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2002 ANNUAL REPORT

SFK PÂTE
SFK
SFK PULP



public offering

generating over
\$444 M

FINANCIAL HIGHLIGHTS

(in thousands of dollars except indicated otherwise)

For the 5-month period ended December 31, 2002

Total sales	87,484
Earnings before depreciation and amortization, interest and income taxes (EBITDA)	24,481
EBITDA margin	28%
Net earnings	5,326
Cash distributions to unitholders	22,219
Net earnings per Fund unit (in dollars)	0.12
Total production (in tonnes)	134,824
Net sales (in tonnes)	135,045

As at December 31, 2002

Total assets	693,720
Long-term debt	100,000
Working capital	48,420
Unitholders' equity	399,426

HIGHLIGHTS

- Creation of one of the largest open-ended income trust funds in Canada and completion of an initial public offering of more than \$444 million.
- Acquisition of the St-Félicien mill – a first-class facility and recognized leader in the production of northern bleached softwood kraft pulp (NBSK) – from Abitibi-Consolidated Inc. on August 1, 2002.
- Net sales of \$87.5 million, an EBITDA margin of 28%, and net earnings of \$5.3 million for the five-month period ended December 31, 2002.
- Total monthly distributions to unitholders of \$22.2 million for this five-month period.

Note: throughout this Annual Report, tonnes are metric tonnes



proven

expertise

One of North America's most profitable
NBSK pulp producers.

MISSION

Produce premium-grade kraft pulp at low cost in order to satisfy each of our partners:

- By generating competitive and consistent returns for investors;
- By supplying our customers with a superior product and services at competitive prices;
- By offering our employees competitive salaries in a safe and rewarding work environment.

MESSAGE TO UNITHOLDERS

IT IS WITH GREAT PRIDE THAT WE PRESENT

OUR FIRST ANNUAL REPORT TO THE

UNITHOLDERS OF SFK PULP FUND,

AN OPEN-ENDED INCOME TRUST FUND

ESTABLISHED IN MAY 2002. SHORTLY

THEREAFTER, SFK PULP FUND

SUCCESSFULLY COMPLETED AN INITIAL

PUBLIC OFFERING OF MORE THAN

\$444 MILLION, WHICH ENABLED US TO

PURCHASE THE ST-FÉLICIEN (QUÉBEC)

PULP MILL FROM ABITIBI-CONSOLIDATED

INC. ON AUGUST 1, 2002. THE MILL IS

A WORLD-CLASS FACILITY THAT POSITIONS

SFK PULP AS AN INDUSTRY LEADER.

SFK Pulp produces premium-grade northern bleached softwood kraft pulp (NBSK) sold to paper manufacturers in Canada, Europe and the United States. Our NBSK pulp is highly sought after due to its excellent strength characteristics and generally commands the highest prices of all types of pulp.

The pulp industry is extremely competitive. Customers can choose from among a large number of producers from all over the world. In this highly competitive context, the steady production of high-quality pulp does not guarantee results; our success and profitability are directly tied to production costs. On this front, SFK Pulp enjoys an important competitive advantage as one of the lowest-cost producers of NBSK pulp in North America.

Overview of fiscal 2002

International prices for NBSK market pulp were relatively low in 2002. In constant dollars, they hit their lowest level since 1950. This was mainly caused by the reduced demand resulting from the economic slowdown in the United States and Europe.



top-quality product

A preferred supplier for major clients
worldwide

*Softwood fibre's length
and flexibility add
strength to the finished
product, making it
highly sought-after by
paper producers*

These challenging market conditions were the backdrop of a very eventful year for SFK Pulp. First and foremost, we underwent the transition to becoming an independent organization. We worked closely with the Abitibi-Consolidated Inc. management team to build our own administrative structures. Abitibi-Consolidated Inc. is our main unitholder, although it now only holds an indirect interest of 25% in SFK Pulp.

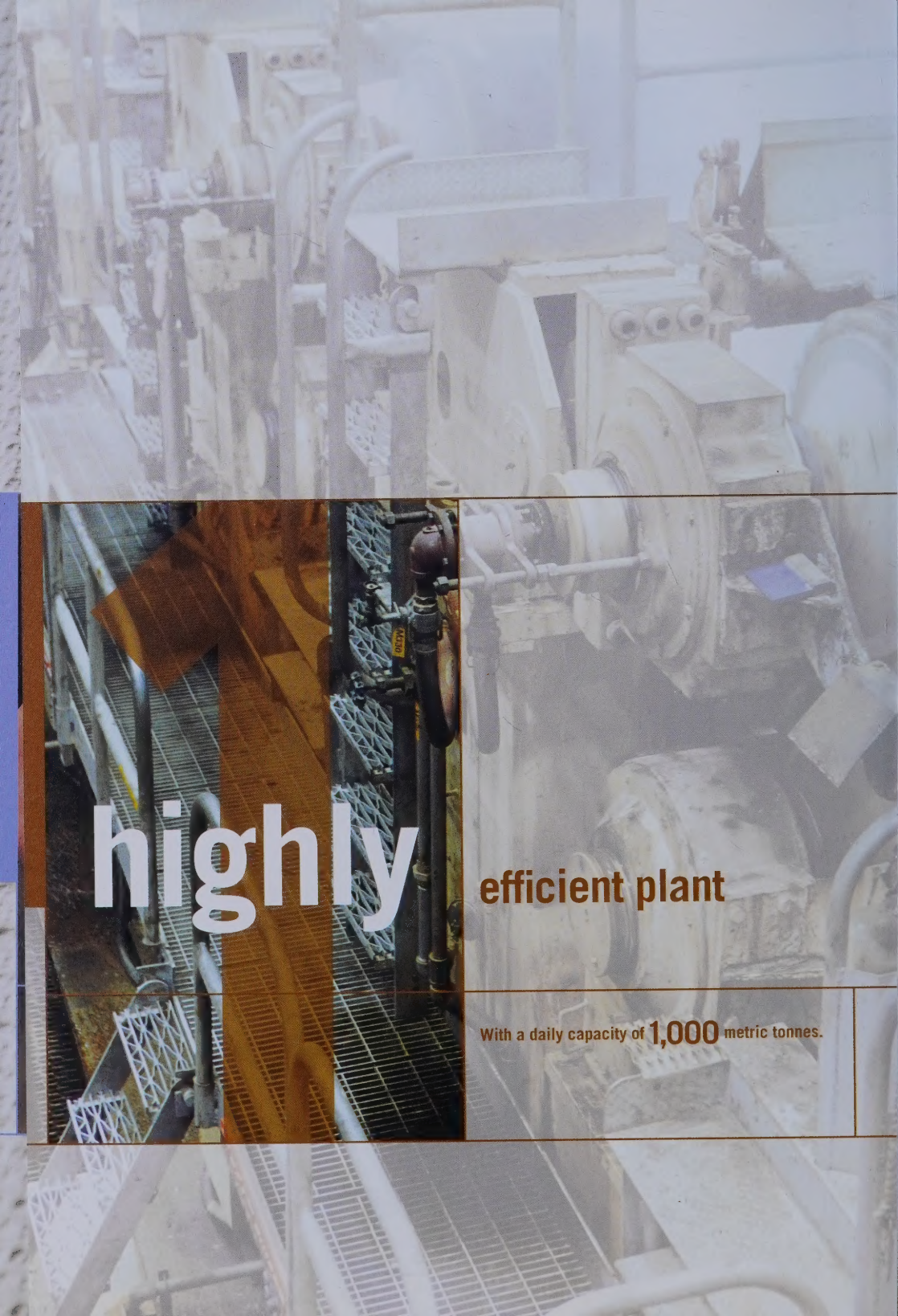
For the five-month period ended December 31, 2002, SFK Pulp recorded net sales of \$87.5 million and net earnings of \$5.3 million. These results allowed us to make monthly cash distributions to our unitholders of a total of \$22.2 million. During this same period, the mill produced over 135,000 tonnes of pulp.

Throughout the 12 months of 2002, the mill produced over 335,000 tonnes of pulp, an average production of 981 tonnes per day. This record performance makes us particularly proud as it was achieved without using a cooking agent to improve the fibre's yield. We did employ this technique in 1999 and 2000, when profit from additional volumes justified the higher production costs related to the use of such an agent.

Over the course of 2002, we also completed several maintenance and upgrade projects in our facilities, which represented

investments of \$7.5 million (\$4.3 million since August 1). Approximately \$4.5 million (\$1.6 million since August 1) of these capital expenditures relate to a major project to set up a new advanced control system that will increase the mill's automation. Initiated in 1998, this \$35-million project is taking place in phases and should be completed in 2007. It is an important priority due to its impact on the mill's profitability and future performance. Other projects are devoted to, among other things, the continued improvement of our environmental performance.

We are also pleased to report that this was an excellent year for health and safety. Thanks to the vigilance of our employees, our continued prevention efforts and the work of the joint health and safety committee, we had a record low number of accidents.



highly

efficient plant

With a daily capacity of **1,000** metric tonnes.

Our strategy

The focus of SFK Pulp's strategy is three-fold: the control of production costs, a customer-driven approach, and profitability. We must first continue to focus on efficiency and productivity. This requires the tight management of our resources and infrastructures. We will also remain attentive to the needs and expectations of our customers by consistently supplying high-quality product and services. Finally, our competitive position in the market allows us to generate the returns that our unitholders expect and to remain a dynamic employer, capable of playing an active role in our community.

We are confident that our solid framework will help us to successfully implement this strategy.

To this end, we rely first and foremost on the first-rate expertise of our more than 300 employees and managers. Manufacturing one of the world's premium-grade pulp has been their priority ever since the mill began its operations.

The location of the St-Félicien mill is another important asset in implementing our strategy. Our facilities are located close to the raw material. Over two-thirds of the fibre we use comes from sawmills less than 100 kilometres away. This proximity translates into considerable savings in transportation costs. Moreover, we benefit from easy access to both the North American railway network and a deep-water port on the

SFK Pulp's strategy

is three-fold: the control

of production costs,

a customer-driven approach,

and profitability

Saguenay River, which also help reduce the transportation costs of our finished product.

Also important is the fact that northern softwood, especially black spruce, offers exceptional strength properties ideal for the manufacturing of premium-grade pulp. Indeed, softwood fibre's length and flexibility add strength to the finished product, making it highly sought-after by paper producers serving the publishing industry. Thus, NBSK generally commands the highest prices of all types of pulp. Moreover, it is important to note that the mill benefits from a supply of high-quality fibre guaranteed by Abitibi-Consolidated Inc. in a secure 20-year fibre-supply agreement concluded at the time the mill was acquired.

The St-Félicien mill, which is ISO 9002- and ISO 14001-compliant, is a highly valuable asset. Inaugurated in 1978 and with a current production capacity of more than 1,000 tonnes per day, the mill's design and configuration offer several advantages. The mill has the capacity to generate all the steam and 95% of the electricity required for its operations. Keenly aware of the edge this gives us, we favour a rigorous and dynamic approach to maintenance and modernization, in order to ensure that our facilities remain an industry benchmark.



1
vision:

**to be the industry
benchmark**

André Bernier and Hubert T. Lacroix

*SFK Pulp can count
on its solid position
as a low-cost producer
and the premium
quality of its product
to fully benefit from
any kind of recovery*

Outlook

As we stated, market conditions in 2002 were challenging. While the market remains volatile, pulp prices improved somewhat at the beginning of 2003 and this improvement could continue throughout the year. In this context, SFK Pulp can count on its solid position as a low-cost producer and the premium quality of its product to fully benefit from any kind of recovery. However, unfavourable economic conditions in Europe and the consequences of possible conflicts in the Middle East and Asia remain serious concerns.

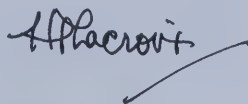
With the support of our team, we will continue to make every effort to become the industry benchmark. Our objective is to shape SFK Pulp into an organization where every employee approaches his or her work knowing that each action posed, task accomplished, attitude adopted, innovation introduced, and result produced can become a benchmark.

During this five-month period, the creation of SFK Pulp required that we establish all structures essential to a corporate governance system capable of responding to the strictest requirements of

financial markets and regulatory authorities, all to the benefit of our unitholders.

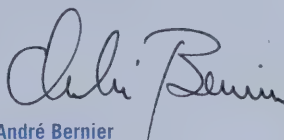
We wish to thank all members of the Board for their contribution and their valuable input, all SFK Pulp employees for an exceptional year, and all unitholders for the confidence they have placed in us. We also wish to extend thanks to Abitibi-Consolidated Inc. for its support in launching SFK Pulp.

Finally, special thanks to our customers for their lasting support; we can assure you that we will do our utmost to deliver the highest-quality product and services at highly competitive prices.



Hubert T. Lacroix

Chairman of the Board of SFK Holding Inc., acting in its capacity as Administrator of SFK Pulp Fund



André Bernier

President of SFK Holding Inc., acting in its capacity as Administrator of SFK Pulp Fund



concerted effort for the environment

20% reduction in
greenhouse gases since 1990.

*The mill is ISO
14001-compliant. Its
environmental performance
is excellent and continues
to improve*

SFK Pulp environmental policy

The management of SFK Pulp is committed to minimizing the environmental impact of its operations.

To this end, management has taken, and continues to take, the necessary steps to:

- Prevent pollution by optimizing the use of natural and energy resources and by limiting emissions of contaminants into the water, air and soil.
- Implement an environmental-management system in conformity with the ISO 14000 international quality standard.
- Respect the laws, regulations and other environmental requirements to which the mill adheres or is subjected.
- Continuously improve environmental performance.

Environment

The mill is ISO 14001-compliant. Its environmental performance is excellent and continues to improve. As a case in point, the biological oxygen demand and the release of suspended solids per tonne produced – the two principal measures of the quality of

liquid effluents – both decreased in 2002 and were below allowable regulatory limits.

Although SFK Pulp cannot yet predict what impact the Kyoto protocol will have on its facilities and operations, the mill's greenhouse gas emissions are now 20% lower than 1990 levels. On this point, SFK Pulp therefore considers itself at an advantage over its competitors. Moreover, SFK Pulp plans to invest approximately \$3 million in 2003 to realize an extraction project for TRS (total reduced sulfur) gases.

Finally, SFK pursues a program for the agricultural valorization of sludge that results from the secondary treatment of effluents. Half of this sludge is recycled into fertilizing agents, while the remainder is used as fuel to produce electricity, landfilled or sent to specialized firms for disposal in compliance with applicable environmental standards.

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL SITUATION AND OPERATING RESULTS

The following analysis of the financial situation and operating results by the management must be read in conjunction with the financial statements, including the notes thereto, as well as other financial and operational information included in this Annual Report.

This first financial report presents SFK Pulp's consolidated results for its first year-end since its Initial Public Offering on August 1, 2002. Consequently, there are no comparative results for the corresponding period of the previous year.

HIGHLIGHTS OF 2002

SFK Pulp Fund ("SFK Pulp") is an unincorporated open-ended trust established under the laws of the Province of Québec pursuant to a trust agreement dated May 21, 2002, as amended and restated on July 23, 2002.

SFK Pulp was created on May 21, 2002 to acquire from Abitibi-Consolidated Inc. ("ACI"), indirectly through SFK Pulp Trust and SFK Pulp General Partnership ("SFK GP"), the northern bleached softwood kraft ("NBSK") pulp mill (the "Mill") located in Saint-Félicien, Québec. SFK Pulp manufactures premium-grade NBSK pulp and sells it to paper manufacturers in Canada, Europe and the United States. It ranks amongst the lowest-cost producers in North America. The Mill has a production capacity of 1,000 tonnes per day or 340,000 tonnes per year.

On August 1, 2002, SFK Pulp acquired the Mill for a total consideration of \$628 million (the "Acquisition"). The Acquisition was funded through the issuance of 41,475,000 SFK Pulp units at a price of \$10 each, a secured term loan of \$100 million and the issuance of 17,775,000 Class B Exchangeable Units of SFK GP ("Class B Exchangeable Units") to ACI.

As of that date, SFK Pulp held an indirect interest of 70% in SFK GP and ACI held an indirect interest of 30%.

As of December 31, 2002, SFK Pulp's indirect interest in SFK GP was 75% and ACI's was 25% as a consequence of the underwriters exercising the over-allotment option they were granted at the time of the Initial Public Offering of SFK Pulp.

OVERVIEW OF OPERATING RESULTS

For its first five-month period of operation ended December 31, 2002, SFK Pulp recorded net sales of \$87.5 million, earnings before interest, taxes, depreciation and amortization (EBITDA) of \$24.5 million and net earnings of \$5.3 million.

Net sales of \$87.5 million were realized through the sale of 135,045 tonnes of NBSK pulp for an average mill net revenue of CAN\$648 per tonne. 37% of sales were realized in Canada, 32% in the United States and 31% overseas, mainly in Europe. SFK Pulp's five largest customers accounted for nearly 67% of the sales volume for the period.

Cost of products sold was CAN\$448 per tonne, or \$60.4 million in total for the five-month period. Selling, general and administrative expenses were \$2.6 million, including \$0.5 million in transition costs.

The EBITDA margin was 28% of net sales for the period.

Depreciation of property, plant and equipment stood at \$13.1 million, while amortization of inventory revaluation was \$3.7 million, adjusted to reflect fair market value as of the closing of the Acquisition. The balance of inventory revaluation to be amortized in 2003 will be \$0.8 million (see Note 4 of financial statements).

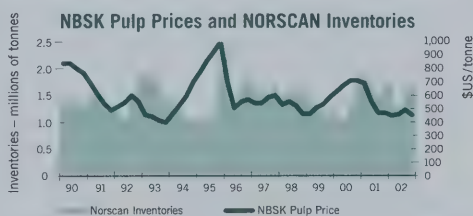
Interest charges, net of interest income, were \$2.4 million and are mainly related to interest payments on the \$100-million secured term loan.

Income taxes payable mainly by SFK Pulp subsidiaries reached \$0.07 million.

THE PULP MARKET

The NBSK pulp market was difficult throughout fiscal 2002, especially during the fourth quarter when prices dropped to their lowest levels in nearly 50 years (adjusted for inflation in constant dollars). For the calendar year 2002, average selling prices were US\$460 for NBSK pulp delivered to Europe and US\$488 if delivered in the United States. By year-end, prices were US\$440 and US\$480 respectively.

As of December 31, 2002, North American and Scandinavian ("Norscan") NBSK pulp inventories stood at 1,639 million tonnes, a decrease of 79,000 tonnes compared with inventories on December 31, 2001.



CASH AND CAPITAL RESOURCES

Cash flows from operating activities

Cash flows from operating activities before non-cash working capital items totalled \$25.2 million for the five-month period ended December 31, 2002. Non-cash working capital items used \$18.8 million, leaving SFK Pulp with \$6.4 million in cash flow from operations.

Capital expenditures

Capital expenditures amounted to \$4.3 million for the five-month period ended December 31, 2002, and were mainly related to the ongoing set-up of a new control-implementation system (\$1.6 million) and to projects related to the continuous improvement of the Mill's environmental performance, including the extraction of TRS (total reduced sulfur) gases, which represented \$0.3 million.

Of that amount of \$4.3 million, \$1.7 million came from funds set aside by ACI pursuant to the purchase agreement for the purpose of financing, among others, capital expenditure and improvement projects (see Note 3 of financial statements).

Management intends to pursue its infrastructure improvement program in 2003. This will include, among other things, moving forward with the advanced control system and completing the TRS extraction project. These two projects represent estimated capital expenditures of \$3.3 million in 2003.

	Credit Facilities SFK GP has credit facilities representing a total of \$125 million (or the equivalent in US\$) made available by a syndicate of Canadian chartered banks. They include a \$100-million secured term loan and a \$25-million secured revolving operating line of credit for general working capital needs which expire in 2005. As of December 31, 2002, \$100 million had been drawn from the secured term loan and used to fund part of the Acquisition. The \$25-million revolving line of credit remained unused. The secured term loan bears interest at Canadian bankers' acceptance rates, plus 2.75%. All of the assets (current and future) of SFK Pulp and its subsidiaries are hypothecated in support of SFK Pulp's obligations under the credit facilities.
	DISTRIBUTABLE CASH
	SFK Pulp's distributable cash usually consists of all cash and cash equivalents on hand at month's end, less reasonable provisions related to capital expenditures, all indebtedness obligations, working capital needs, planned maintenance expenses and any other expenses or costs that SFK Pulp's Board may determine to be reasonable or appropriate in the circumstances. For the period ended December 31, 2002, distributable cash reached \$19.5 million, of which \$17.5 million was used to pay and declare distributions to unitholders. The remaining \$2.0 million was kept as a reserve and includes \$0.8 million to be utilized during the next planned shutdown of the Mill in April 2003.
	DISTRIBUTIONS TO UNITHOLDERS
	SFK Pulp paid and declared a total of \$22.2 million (\$0.50 per unit) to its unitholders for the five-month period ended December 31, 2002. Of that amount, \$17.5 million was paid and declared from SFK's distributable cash and \$4.7 million was paid and declared from the subordination reserve (see "Subordination of ACI's Participation" below). For the five-month period ended December 31, 2002, no distribution was made to ACI as holder of Class B Exchangeable Units, based on the subordination agreement.
	SUBORDINATION OF ACI'S PARTICIPATION
	Subordination Class B Exchangeable Units are economically equivalent to SFK Pulp units. As the holder of Class B Exchangeable Units, ACI is entitled to receive a monthly cash distribution in an amount per unit that is equal to the monthly cash distribution per unit paid to holders of SFK Pulp units. However, cash distributions to the holder of Class B Exchangeable Units are subordinated to cash distributions to SFK Pulp unitholders until December 31, 2003. Until then, ACI cannot receive cash distributions unless all unitholders have received the base distribution amount of \$0.10 per unit (the "base distribution").

Once all SFK unitholders have received the base distribution, the holder of Class B Exchangeable Units is entitled to receive up to the base distribution for each of the units it holds. Any additional distribution in a given month is shared on a prorata basis among SFK Pulp units and Class B Exchangeable Units.

ACI holds only Class B Exchangeable Units in the capital of SFK Pulp. For the five-month period ended December 31, 2002, no distribution was made to ACI.

Reserve

A \$16.2-million reserve was created at the closing of the Acquisition and upon the exercise of the over-allotment option, to maintain, until December 31, 2003, the level of monthly distributions that would have been payable on all SFK Pulp units outstanding had ACI held at closing and retained an indirect economic interest of 41% in SFK Pulp. Any unused reserve amount for a given month is returned to ACI at the end of that month.

A reserve will also be created if and when ACI decides to exercise the exchange rights attached to the Class B Exchangeable Units before December 31, 2003.

If, notwithstanding the subordination of the Class B Exchangeable Units and the reserve, as applicable, distributable cash is not sufficient to pay the base distribution on SFK Pulp units in a given month, the amount of the deficiency will not accumulate and will not be paid to unitholders in any subsequent month.

For the five-month period ended December 31, 2002, SFK Pulp used \$3.8 million of the reserve to pay distributions to its unitholders. As of December 31, 2002, the reserve had a balance of \$12.5 million.

RISKS AND UNCERTAINTIES

Pulp Prices

Markets for NBSK Pulp are highly competitive and are also sensitive to fluctuations in economic conditions, as well as to changes in the industry's production capacity, which can have an adverse effect on selling prices and volume sold, and therefore on the Mill's profitability and on distributable cash.

Exchange Rate Fluctuations

Mill net selling prices are also sensitive to fluctuations in the Canadian dollar exchange rate relative to the US dollar as selling prices, expressed either in Canadian or US dollars, are generally based on the commodity market prices expressed in US dollars. For the five-month period ended December 31, 2002, nearly 64% of the Mill's sales were recorded in US dollars, versus 36% in Canadian dollars.

However, exchange rate fluctuations have little impact on the Mill's operating cash costs, since the main components (fibre, labour, power) are denominated in Canadian dollars. Because of the Fibre Supply Agreement (see "Risks and Uncertainties – Fibre Costs"), fibre cost is also sensitive to exchange rates, as it fluctuates based on Mill net selling prices.

Fibre Costs

Fibre cost has historically been the most significant component of the Mill's operating cash costs and also the most volatile.

Since August 1, 2002, the Mill benefits from a 20-year fibre supply agreement with ACI (the "Fibre Supply Agreement"). Pursuant to the Fibre Supply Agreement, ACI fulfils all of the Mill's fibre requirements.

Subject to certain conditions, the price of fibre payable by the Mill will be tied to the Mill net for the first 740,000 tonnes of fibre per year (the "Base Quantity"), which constitutes sufficient fibre for the Mill to operate at current capacity. However, the Fibre Supply Agreement provides that the price per tonne of fibre will never be less than \$20 below or more than \$20 above the market price per tonne in any given year. Any quantity of fibre required by the Mill in excess of the Base Quantity will be provided at a price equal to the cost incurred by ACI.

While the fibre supply agreement brings SFK Pulp a certain protection against net sales fluctuations resulting from changes in pulp prices and exchange rates, fibre cost volatility is greater than before as a result of fibre costs being tied to the Mill net. Future profitability of the Mill may be adversely affected by the price of fibre as established under the Fibre Supply Agreement.

In addition, in certain circumstances, the price of fibre payable by the Mill may no longer be tied to the Mill net but to the cost paid by ACI or to market price.

In all cases, fibre price may be impacted by fluctuations in demand for pulp, paper and paperboard products, changes in regulations and by other external factors such as tariffs and trade disputes. The ongoing dispute over softwood lumber between Canada and the United States may adversely affect the lumber industry generally, which could result in higher fibre prices and adversely affect distributable cash.

Dependence Upon Key Customers

In 2002, the Mill's five largest customers accounted for approximately 67% of its sales, with its largest customer accounting for approximately 24%. The Mill is therefore dependent on key customers. In the event that the Mill cannot maintain certain customers or that demand from customers diminishes for any reason in the future, there is a risk that the Mill would be forced to find alternative markets in which to sell its NBSK pulp which in turn, could increase distribution costs, thereby adversely affecting margins and distributable cash.

Major Disruptions of Production

All of the Mill's operations are located on one production site in Saint-Félicien, Québec. Major disruptions over an extended period of time, such as disruptions caused by equipment failure, fire, earthquake or flood, could adversely affect the Mill's business and distributable cash.

Labour Relations

While labour relations at the Mill have been stable to date, the maintenance of a productive and efficient labour environment cannot be assured. In the event of a labour disruption such as a strike or lockout, the ability of the Mill to generate income, and consequently the ability of SFK Pulp to generate distributable cash, could be adversely affected.

Environment, Health and Safety Requirements and Other Considerations

The Mill's operations are subject to numerous federal, provincial and municipal laws, including statutes, regulations, by-laws, guidelines, policies, directives and other requirements governing or relating to, among other things: air emissions; discharges into water; waste (hazardous, non-hazardous, residual material and waste water); the storage, handling, use, transportation, distribution, recycling and disposal of dangerous goods, hazardous and residual materials, such as chemicals; the prevention of releases of hazardous materials into the environment; the prevention, presence and remediation of hazardous materials in soil and groundwater, both on and off site; land use and zoning matters; and workers' health and safety matters. As such, SFK Pulp's

operation and ownership of the Mill carry an inherent risk of environmental, health and safety liabilities (including potential civil actions, compliance or remediation orders, fines and other penalties), and will likely result in the Mill being involved from time to time in administrative and judicial proceedings relating to such matters, which could have an adverse effect on the Mill's business, financial condition and results of operations.

The Mill has obtained permits and other approvals relating to the protection of the environment and worker's health and safety that are required for its operations. Compliance with applicable laws and future changes to them is material to SFK Pulp's business, including the Mill. There is no guarantee that more stringent laws will not be imposed in the future or that there will not be more stringent enforcement of applicable laws, which may result in material expenditures. Failure by the Mill to comply with any environmental, health or safety requirements, or increases in the cost of such compliance, including as a result of unanticipated liabilities and expenditures for investigation, assessment, remediation or prevention, could also have an adverse effect on the Mill's financial condition. Future discovery of previously unknown environmental issues, including contamination of property beneath or in the vicinity of the Mill, could require the Fund to incur material unforeseen expenses.

EXPOSURE TO FLUCTUATIONS IN PRICES AND EXCHANGE RATES

(Based on budgeted volumes, prices and exchange rates)

NBSK pulp prices can fluctuate significantly. In addition, the Mill sells its pulp internationally and is thus exposed to exchange rate fluctuations, especially relative to the US dollar. The following table shows the approximate annualized impact of such fluctuations on net earnings and cash distribution per unit in Canadian dollars.

(in millions of dollars)	Net earnings \$	Cash distribution ⁽¹⁾ \$
US\$10/tonne change in NBSK pulp prices	3.3	0.055
\$0.01 change in the value of the CAN\$/US\$	1.7	0.028

(1) Based on 44,437,500 SFK Pulp units and 14,812,500 Exchangeable Class B Units held by ACI.

OUTLOOK

Despite demanding pulp market conditions in 2002, our low-cost-producer expertise allowed us to operate at full capacity during the period.

At the beginning of 2003, market pulp prices were improving, mainly due to fibre supply problems in the Southern US. In addition, the rise of the Euro currency relative to the US dollar has facilitated the introduction of price increases by reducing the relative transaction price experienced by our European customers.

As stated in its distribution policy, SFK Pulp intends to continue its cash distributions to unitholders of record on the last business day of each month.

MANAGEMENT'S REPORT

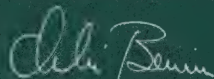
To the Fund Unitholders of SFK Pulp Fund

The financial statements for the five-month period ended December 31, 2002 were completed by the management of SFK Holding Inc., the administrator of SFK Pulp Fund (the "Administrator"), reviewed by the Audit Committee of the Administrator and approved by the Board of Directors of the Administrator. They were prepared in accordance with accounting principles generally accepted in Canada and those consistent with SFK Pulp Fund's business.

SFK Pulp Fund and its subsidiaries maintain high quality systems of internal controls. Such systems are designed to provide reasonable assurance that the financial information is accurate and reliable. The information included in this Annual Report is consistent with the financial statements contained herein.

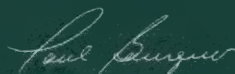
The financial statements have been audited by PricewaterhouseCoopers LLP, whose report is provided below.

Saint-Félicien, Québec, January 17, 2003.



André Bernier

President of SFK Holding Inc.,
acting in its capacity as Administrator of SFK Pulp Fund



Paul Bourque

Vice-president Finance of SFK Holding Inc.,
acting in its capacity as Administrator of SFK Pulp Fund

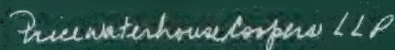
AUDITORS' REPORT

To the Fund Unitholders of SFK Pulp Fund

We have audited the consolidated balance sheets of SFK Pulp Fund (the "Fund") as at December 31, 2002 and May 21, 2002 and the consolidated statements of earnings and unitholders' equity and cash flows for the period from May 22, 2002 to December 31, 2002. These financial statements are the responsibility of the Administrative Agent. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2002 and May 21, 2002 and the results of its operations and its cash flows for the period from May 22, 2002 to December 31, 2002 in accordance with Canadian generally accepted accounting principles.



Chartered Accountants
January 17, 2003

CONSOLIDATED BALANCE SHEETS

(in thousands of dollars)

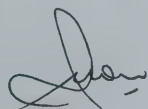
ASSETS

	As at December 31, 2002 \$	As at May 21, 2002 \$
Current assets		
Cash and cash equivalents	9,213	30
Restricted cash and cash equivalents (note 3)	12,462	—
Accounts receivable	25,266	—
Inventories (note 4)	31,109	—
Prepaid expenses	1,962	—
Deferred financing fees – current portion	2,607	—
	82,619	30
Property, plant and equipment (note 5)	609,411	—
Deferred financing fees and other	1,690	—
	693,720	30

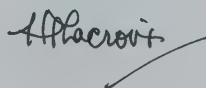
LIABILITIES

Current liabilities		
Accounts payable and accrued liabilities	17,293	—
Promissory note – current portion (note 6)	—	15
Distributions payable	4,444	—
Balance of sale payable (note 3)	12,462	—
	34,199	15
Promissory note (note 6)	—	15
Long-term debt (note 7)	100,000	—
Employee future benefits (note 10)	11,970	—
	146,169	30
Class B exchangeable units of SFK General Partnership	148,125	—
Unitholders' equity (note 9)	399,426	—
	693,720	30

Approved by the Board of Directors



Dino Fuoco, Director



Hubert T. Lacroix, Director

CONSOLIDATED STATEMENT OF EARNINGS

(in thousands of dollars, except for units and per unit amounts)

For the period from May 22, 2002
to December 31, 2002
\$

Net sales	87,484
Cost of sales	60,434
Selling and administrative expenses	2,569
Earnings before depreciation and amortization, interest and income taxes	24,481
Depreciation of property, plant and equipment	13,064
Amortization of inventory revaluation	3,657
Interest expense, net	2,367
Earnings before income taxes	5,393
Provision for current income taxes (note 8)	67
Earnings for the period	5,326
Participation of holders of Class B exchangeable units of SFK General Partnership	—
Net earnings available to Fund unitholders	5,326
Basic average number of Fund units	44,437,500
Basic earnings per Fund unit	\$0.12

CONSOLIDATED STATEMENT OF UNITHOLDERS' EQUITY

(in thousands of dollars)

For the period from May 22, 2002
to December 31, 2002
\$

Balance – Beginning of period	—
Issuance of units, net (note 9)	416,319
Distributions to Fund unitholders	(22,219)
Distributions to holders of Class B exchangeable units of SFK General Partnership	—
Net earnings available to Fund unitholders	5,326
Balance – End of period	399,426

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of dollars)

For the period from May 22, 2002
to December 31, 2002
\$

SFK Pulp 2002 > 20 - 21

Cash flows from

Operating activities		
Net earnings for the period	5,326	
Adjustments for		
Depreciation of property, plant and equipment	13,064	
Amortization of inventory revaluation	3,657	
Amortization of deferred financing fees	2,304	
Employee future benefit expense	811	
	25,162	
Changes in non-cash operating working capital items		
Accounts receivable	(24,983)	
Inventories	2,963	
Prepaid expenses	(573)	
Accounts payable and accrued liabilities	(782)	
Distributions payable	4,444	
Increase in balance of sale payable	138	
	(18,793)	
	6,369	
Financing activities		
Increase in long-term debt, net of deferred financing fees and other	93,399	
Reimbursement of promissory note	(15)	
Issuance of units	416,319	
Distributions to Fund unitholders	(22,219)	
	487,484	
Investing activities		
Acquisition of the Mill from ACI, net of cash and cash equivalents acquired (note 3)	(463,461)	
Adjustment to balance of sale	(4,453)	
Transfer to restricted cash and cash equivalents, net	(12,462)	
Capital expenditures	(4,294)	
	(484,670)	
Increase in cash and cash equivalents	9,183	
Cash and cash equivalents – Beginning of period	30	
Cash and cash equivalents – End of period	9,213	

Cash payments for interest, net of interest income and amount capitalized of \$4,159, totalled \$2,126 for the period ended December 31, 2002.

No cash payment for income taxes was made during the same period.

1 CREATION OF THE FUND

SFK Pulp Fund (the "Fund") is an unincorporated open-ended limited purpose trust established by a trust agreement dated May 21, 2002, as amended and restated on July 23, 2002, under the laws of the Province of Quebec. The Fund was created to acquire from Abitibi-Consolidated Inc. ("ACI") and its subsidiaries, indirectly through SFK Pulp Trust ("SFK PT") and SFK Pulp General Partnership ("SFK GP"), a northern bleached softwood kraft pulp mill and ancillary assets located in Saint-Félicien, Quebec (the "Mill"), and the related operations. The Fund had no operations between May 21, 2002 and the acquisition date of August 1, 2002.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Fund are expressed in Canadian dollars and are prepared in accordance with Canadian generally accepted accounting principles. The more significant accounting policies are summarized below.

Basis of presentation

These consolidated financial statements of the Fund include the accounts of its wholly owned trust, SFK PT, and the accounts of SFK PT's subsidiary entities, from the date of acquisition. The Fund conducted no business activity from May 21, 2002 to August 1, 2002, the latter being the acquisition date of the Mill.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses for the reporting period. Actual results could differ from those estimates.

Revenue recognition

Revenues are recognized when goods are shipped and significant risks and benefits of ownership are transferred.

Inventories

Market pulp is valued at the lower of cost, determined on an average cost basis, and net realizable value. As part of the purchase price allocation described in note 3, market pulp inventory was increased to fair market value, less costs of disposal and profit allowance on selling effort. This fair value component is amortized to income in the same manner as the underlying inventory.

Production and maintenance supplies, chip inventories and other raw materials are valued at the lower of cost, determined on a specific cost basis, and replacement value.

Property, plant and equipment

Property, plant and equipment are recorded at cost, and depreciation is provided for using the following methods and rates over the estimated useful lives of the assets:

	Method	Rate
Buildings	Straight-line	5%
Roads, lots and other equipment	Straight-line	5%
Mobile equipment	Declining balance	30%
Furniture, fixtures and other	Straight-line	10%
Processing equipment	Straight-line	5%

Additions to property, plant and equipment are depreciated from the date of operation.

During the period, the Fund reassessed the useful life of the equipment, which was previously estimated with a global period of 20 years. Following this reassessment, no adjustment was required in the results for the period.

Deferred financing fees

Deferred financing fees are amortized to interest expense on a straight-line basis over the life of the related long-term debt.

Foreign currency translation of the integrated foreign subsidiary

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the end of the reporting period and non-monetary assets and liabilities at the exchange rates prevailing at the transaction dates. Revenues and expenses are translated at the exchange rates prevailing on the date of the transaction, except for depreciation and amortization which are translated at the historical rates of the underlying assets. The resulting exchange gains and losses are included in the earnings for the reporting period.

Income taxes

The Fund is a mutual fund trust as defined under the Income Tax Act (Canada) and accordingly is not taxable on its income to the extent that its income is distributed to its unitholders. This exemption does not apply to the Fund's subsidiaries that are subject to income tax.

For the Fund's subsidiaries, future income taxes are provided for using the liability method. Under the liability method, future income taxes are recognized for all significant temporary differences between the tax and financial statement bases of assets, liabilities and certain carryforward items.

Future income tax assets are recognized only to the extent that, in the opinion of management, it is more likely than not that the future income tax assets will be realized. Future income tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment or substantive enactment.

Environmental costs

Environmental expenditures which will benefit the Fund in future years are recorded at cost and capitalized as part of property, plant and equipment. Depreciation is charged to income over the estimated future benefit period of the asset. Environmental expenditures which are not expected to provide a benefit to the Fund in future periods are accrued and recorded to earnings when a requirement to remedy an environmental exposure is identified.

Employee future benefits

The estimated cost of pensions and other post-retirement benefits provided by the Fund to employees is accrued using actuarial techniques and assumptions, including an appropriate discount rate, during the employees' active service years.

Unit-based compensation plans

The Fund introduced two unit-based compensation plans, which are described in note 13. Compensation expense will be recognized for those plans when units are earned by employees.

Distributions to unitholders

Distributions to unitholders are intended to be made on a monthly basis. The amount of cash to be distributed annually will be equivalent to SFK GP's cash flows after provision for maintenance and capital expenditures, and other reserves as may be considered necessary, less expenses of the Fund. In accordance with terms of the purchase agreement referred to in note 1, ACI as the Class B exchangeable unitholder may not be entitled to some or all of its monthly cash distribution during the period ending December 31, 2003 if certain earnings levels are not achieved by the Fund.

3 ISSUANCE OF UNITS AND BUSINESS ACQUISITION

On August 1, 2002, the Fund issued 41,475,000 units at a price of \$10 per unit, which resulted in net proceeds of \$388,323,750 after deducting underwriters' fees and estimated expenses of the offering. The net proceeds from the issuance of units, in combination with a \$100,000,000 term bank facility (of which \$66 million had been drawn as at August 1, 2002) and the issuance by SFK GP of 17,775,000 Class B exchangeable units to ACI, have been used to acquire the Mill from ACI. Class B exchangeable units of SFK GP are indirectly exchangeable for cash or Fund units on a one-for-one basis, under certain conditions. For the Fund, this resulted in a 70% indirect interest holding of SFK GP.

On August 16, 2002, the Fund acquired a further 5% indirect interest in SFK GP on the exercise of the over-allotment option by the underwriters and the purchase of 2,962,500 Class B exchangeable units. This exercise increased the Fund's indirect interest of SFK GP to 75%.

The acquisition was accounted for using the purchase method and the results are included in earnings from the date of acquisition.

The allocation of the fair value of the net assets acquired following the two-step acquisition is summarized as follows:

(in thousands of dollars)		As at August 16, 2002
Net assets acquired		
Cash and cash equivalents		3
Accounts receivable		282
Inventories		33,276
Prepaid expenses		1,389
Property, plant and equipment		622,251
Other assets		133
Accounts payable and accrued liabilities		(18,075)
Employee future benefits		(11,554)
Fair value of net assets acquired		627,705
Consideration paid		
Cash		463,464
Balance of sale		16,116
Class B exchangeable units of SFK GP		148,125
		627,705
Balance of sale		
The balance of sale of \$16,116,000 as of August 16, 2002 represents a contingent consideration that is reserved in trust by the Fund to maintain, until December 31, 2003, a certain level of monthly distribution per Fund unit. The reserve is not cumulative. Any unused reserve amount for a given month is to be paid to ACI at the end of that month. For any month where an amount of the reserve is used to maintain the level of monthly distribution, the consideration paid for the acquisition is decreased prospectively, decreasing for a same amount the portion of the purchase price allocated to property, plant and equipment.		
Cash and cash equivalents		
According to the purchase agreement, an amount of \$2,700,000 was retained for the financing of capital expenditures and improvement projects. As of December 31, 2002, an amount of \$1,700,000 had been used and the balance of \$1,000,000 is still reserved for this purpose.		
Restricted cash and cash equivalents		
(in thousands of dollars)		
As at August 16, 2002		16,116
Amount used for distributions to Fund unitholders		(3,792)
Interest received		138
As at December 31, 2002		12,462

4 INVENTORIES

(in thousands of dollars)		As at December 31, 2002
	Market pulp	16,805
	Chips	4,294
	Production and maintenance supplies, and other raw materials	10,010
		31,109
	Changes during the period of the pulp inventory revaluation, which was recorded as at the closing of the transaction, is shown below:	
	(in thousands of dollars)	
	Pulp inventory revaluation as at August 1, 2002	4,453
	Amortization for the period	3,657
	Balance as at December 31, 2002	796
	Amortization of the fair value component is included in depreciation and amortization expense.	

5 PROPERTY, PLANT AND EQUIPMENT

(in thousands of dollars)		As at December 31, 2002		
		Cost	Accumulated depreciation	Net book value
	Land	5,626	—	5,626
	Buildings	38,452	801	37,651
	Roads, lots and other equipment	1,793	37	1,756
	Mobile equipment	1,031	127	904
	Furniture, fixtures and other	8,257	338	7,919
	Processing equipment	566,089	11,761	554,328
	Construction in progress	1,227	—	1,227
		622,475	13,064	609,411

6 PROMISSORY NOTE

On May 21, 2002, the Fund issued a promissory note in the amount of \$15,000 bearing interest at 6%, payable in monthly instalments and maturing in 2005, and another promissory note in the amount of \$15,000, non-interest bearing and maturing when the units are issued to the public.

(in thousands of dollars)

	As at December 31, 2002	As at May 21, 2002
Promissory note, 6%, due May 2005	–	15
Promissory note, non-interest bearing, due August 1, 2002	–	15
	–	30
Less: Due within one year	–	15
	–	15

On August 1, 2002, the Fund repaid the promissory notes.

7 LONG-TERM DEBT

SFK GP has bank credit facilities totalling \$125 million or the equivalent in U.S. dollars maturing in 2005. The credit facilities consist of a revolving credit facility of \$25 million and a term loan of \$100 million currently bearing interest at the Canadian bankers' acceptance rate plus 2.75%, of which \$100 million was drawn down as of December 31, 2002. Repayments are due on the maturing date, in 2005. This credit facility is secured by a universal hypothec on all assets (present and future) of the Fund and its subsidiaries.

8 INCOME TAXES

The provision for income taxes in the consolidated statement of earnings represents an effective rate which differs from the Canadian statutory rate of 35.5%. The differences are as follows:

(in thousands of dollars)

Earnings before income taxes	5,393
Computed income tax expense at Canadian statutory tax rate	1,914
Increase (decrease) resulting from	
Income of Fund taxed directly to unitholders	(1,851)
Difference between Canadian statutory tax rate and those rates applicable to foreign subsidiaries	4
Total income tax expense	67

9 UNITHOLDERS' EQUITY**Units****a) Authorized**

The Fund is an unincorporated open-ended trust established under the laws of the Province of Quebec and is authorized to issue an unlimited number of units.

b) Units issued to the public

i) On August 1, 2002, the Fund issued to the public 41,475,000 units at a price of \$10 per unit, which resulted in net proceeds of \$388,323,750 after deducting underwriters' fees and the estimated expenses of the offering.

ii) On August 16, 2002, the Fund issued 2,962,500 units on the exercise of the over-allotment option granted to the underwriters, at a price of \$10 per unit. This resulted in net proceeds of \$27,995,625 after deducting underwriters' fees. An amount of \$5,036,250 from the proceeds was reserved in trust by the Fund to maintain, until December 2003, a level of monthly distributions to the unitholders (note 3).

c) SFK GP has 17,775,000 Class B exchangeable units outstanding, of which 14,812,500 Class B are held by ACI, that are indirectly exchangeable for cash or Fund units on a one-for-one basis, under certain conditions.**10 EMPLOYEE FUTURE BENEFITS**

The Fund maintains contributory defined benefit pension plans covering certain groups of employees. The Fund has an obligation to ensure that these plans have sufficient funds to pay the benefits earned. These plans provide pensions based on length of service and certain average employee earnings. Pension benefit obligations were based on an assumed discount rate of 7.00% and an assumed compensation rate increase of 3.55%. The assumed long-term rate of return on pension plan assets was 8.00%. The Fund provides other defined benefit plans consisting of group health care and life insurance benefits to eligible retired employees and their dependents.

Change in accrued benefit obligation

(in thousands of dollars)

For the period from May 22, 2002
to December 31, 2002

**Pension
plans**

**Other post-
employment
benefits**

Accrued benefit obligation – Beginning of period

57,618

1,848

Current service cost

1,011

28

Interest cost

1,671

55

Benefits paid

(329)

(13)

Accrued benefit obligation – End of period

59,971

1,918

Change in assets of defined benefit plans

(in thousands of dollars)

For the period from May 22, 2002
to December 31, 2002Pension
plansOther post-
employment
benefits

Fair value of plan assets – Beginning of period

47,912

–

Return on plan assets

1,568

–

Employer's contributions

382

–

Plan participants' contributions

386

–

Benefits paid

(329)

–

Fair value of plan assets – End of period**49,919****–****Funded status**

(in thousands of dollars)

For the period from May 22, 2002
to December 31, 2002Pension
plansOther post-
employment
benefits**Funded status of plans – Deficit****(10,052)****(1,918)****Accrued benefit liability****(11,970)****Components of net periodic cost for defined benefit plans**

(in thousands of dollars)

For the period from May 22, 2002
to December 31, 2002Pension
plansOther post-
employment
benefits

Current service cost

1,011

28

Plan participants' contributions

(386)

–

Interest cost on earned benefit obligations

1,671

55

Return on plan assets

(1,568)

–

Net periodic benefit cost for defined benefit plans**728****83**

11 CONTRACTUAL OBLIGATION**Fibre Supply Agreement**

On August 1, 2002, the Fund entered into a 20-year Fibre Supply Agreement with ACI. Subject to certain conditions, the price of fibre will be tied to the Mill net price of pulp for the first 740,000 tonnes of fibre per year. However, the agreement provides that the price per metric tonne of fibre will never be less than \$20 below or more than \$20 above the market price for a metric tonne of fibre.

12 SEGMENTED INFORMATION

Management analyzes the performance of the Fund under one reportable segment, namely the sale of market pulp. Geographic information for net sales is detailed as follows:

(in thousands dollars)

For the period from May 22, 2002
to December 31, 2002

Canada	32,476
United States	28,167
Europe	26,841
	87,484

Revenues have been allocated to geographic regions based on the region in which the customer is domiciled.

The property, plant and equipment are all located in Canada. During the period, the Mill's five largest customers accounted for 67% of its net sales or an amount of \$59 million. Those customers are part of the paper manufacturing sector.

13 LONG-TERM COMPENSATION PLAN**i) Initial grant plan**

In August 2002, the Fund introduced an Initial Grant Plan (IGP) for members of senior management and administrators. Subject to certain conditions, the Fund will annually distribute, for employees, a third of the units granted starting in the third year and, for members of the Board, a third of the units granted will be distributed annually starting with the first anniversary of the initial grant date. As of December 31, 2002, 55,000 units had been granted under the terms of the IGP.

ii) Long-term profit sharing plan

During the period, the Fund introduced a long-term profit sharing plan for members of senior management. Subject to certain conditions, the plan will grant units based on the annual average of cash available for distribution in a three-year cycle, with a new three-year cycle beginning every year. At the end of every cycle, participants may choose to receive the entire payment in the form of Fund units or receive half in the form of Fund units and the other half in cash. As of December 31, 2002, no units had been granted under this plan.

The units from these two plans will be purchased on the open market at the time of distribution.

14 RELATED PARTY TRANSACTIONS

Transactions with related parties include sales to, purchases from, or inter-divisional transfers of goods and services to and from ACI and its subsidiaries for consumption within the group.

Transactions with related parties occurred in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

(in thousands of dollars)

Purchases and transfers from ACI	36,714
Sales and transfers to ACI	12,895
Payroll and other administrative expenses	9,245
Accounts receivable from ACI	3,340
Accounts payable to ACI	7,761

Wood pulp contract

On August 1, 2002, ACI and SFK GP had entered into a contract whereby SFK GP agreed to sell and ACI agreed to buy an amount of approximately 36,000 metric tonnes of wood pulp per year at market price.

The contract is effective from August 1, 2002 to October 31, 2004, and will renew automatically for successive yearly terms, unless terminated at the end of the initial term or at the end of any subsequent year, as the case may be, upon either party giving the other at least six months notice of its intention to terminate the contract at any such time.

15 FINANCIAL INSTRUMENTS

Interest rate risk

Short-term financial instrument assets are non-interest bearing except for cash and cash equivalents and restricted cash which carry a fixed or floating market rate.

Credit risk

The Fund is exposed to credit risk on the accounts receivable from its customers. In order to reduce this risk, the Fund has adopted policies which include reviews of new customers' credit histories before extending credit and conducts regular reviews of existing customers' credit performance. The Fund does not have significant exposure to any individual customer.

Fair value of financial instruments

Short-term financial instruments are recorded at their carrying amounts, which are reasonable estimates of fair value due to the relatively short-term period to maturity of the instruments. These financial instruments include cash and cash equivalents, restricted cash and cash equivalents, accounts receivable, inventories, prepaid expenses, deferred financing activities, accounts payable and accrued liabilities, promissory note, distributions payable and balance of sale payable.

The fair value of the long-term debt is the carrying value since it bears a floating rate.

BOARD OF DIRECTORS

Hubert T. Lacroix¹

Chairman of the Board,
Chairman of the Board, Télémedia Corporation

Dino Fuoco¹

Chairman of the Audit Committee
Executive Vice-President and Chief Financial Officer,
Société générale de financement du Québec

Alain Grandmont

Senior Vice-President,
Value-Added Paper Operations,
Abitibi-Consolidated Inc.

Adam Lapointe¹

President, Pluri-Capital (PCI) Inc.

Pierre Rougeau

Senior Vice-President, Corporate Development,
and Chief Financial Officer,
Abitibi-Consolidated Inc.

¹Member of the Audit Committee

EXECUTIVE MANAGEMENT

André Bernier

President

Paul Bourque

Vice-President, Finance

Robert E. Balogh

Vice-President, Sales

Florian Thivierge

Operations Manager

INFORMATION FOR UNITHOLDERS

Annual meeting

The annual meeting for unitholders will be held on Friday, April 25, 2003, at 10 a.m., at the Hotel Omni Mont-Royal, Le Printemps room
1050 Sherbrooke Street West
Montréal, Québec

Stock Exchange Listing

SFK Pulp Fund units are listed on the Toronto Stock Exchange under the ticker symbol SFK.UN

Investor relations

Paul Bourque

Vice-President, Finance

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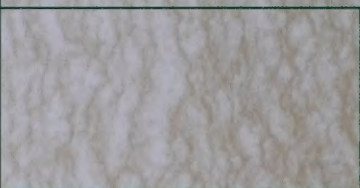
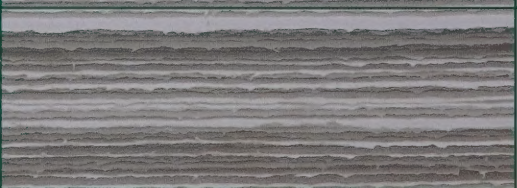
Telephone: (418) 679-4545

Fax: (418) 679-7371

Press releases

SFK Pulp Fund press releases are distributed on Canada Newswire Telbec (CNW Telbec) and are also available on the CNW Web site at <http://www.cnw.ca>

Le rapport annuel du Fonds SFK Pâte est aussi disponible en français.



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